

# EXHIBIT 15

**From:** Justin Lowe  
**Sent:** Jan 15, 2008 12:09:08  
**To:** Tim Brockmann  
**Cc:** Trevor Uhl; Claudia de Carvalho  
**Bcc:**  
**Subject:** RE:

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All right so I will move ahead and contact the clients who want some

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From: Tim Brockmann (reliance) [mailto:tbrockmann@reliance-funds.com]  
Sent: Tuesday, January 15, 2008 11:15 AM  
To: Justin Lowe  
Cc: Trevor Uhl  
Subject: RE:

Spoke to Serge who confirms that we can reinvest in the LIF . They have no clear limit (he said it might be a problem if we double the assets he said...).

I asked him why they changed their policy and he explained that at year end they reviewed their counterpart risk and felt more comfortable with BM... I asked him if UBS had to make up the losses in the sub-prime and he said that wealth management did a great year...

He has not yet informed Juan Carlos and I told him that we will pre-advise him and that he will than probably contact him.

Tim

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From: Justin Lowe [mailto:JLowe@reliance-funds.com]  
Sent: Tuesday, January 15, 2008 11:29 AM  
To: Tim Brockmann (reliance)  
Subject:

Did you reach Karp?

I spoke to Juan Carlos and he did not bring up the topic - except to say he spoke to Karp last week who sounded more positive

Then he told me that in fact M&B did start the 'new' LIF in November but not as Sicav but some other legal structure (SIF?) with HSBC and they have 60m USD..Strange Manuel never mentioned it.

J

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